

Higher Education Trust Fund
Net Asset Value
As of the Month Ending
5/31/2013

Cash and Cash Equivalents

Short-term Fixed Income Pool	\$ 48,873.26
ST Liquidity (<i>Internally Managed</i>)	-
Total Cash and Cash Equivalents	<u>48,873.26</u>

Fixed Income Securities

Interim-term (<i>Internally Managed</i>)	-
Broad-term (<i>Internally Managed</i>)	170,908,947.53
Total fixed Income Securities	<u>170,908,947.53</u>

Broad Domestic Equity

SSgA Russell 3000	161,321,593.53
Total Broad Domestic Equity	<u>161,321,593.53</u>

Global Equity Ex-U.S.

SSgA MSCI EAFE Index Pool	81,758,723.08
Lazard International Equities	-
Total Global Equity Ex-U.S.	<u>81,758,723.08</u>

Receivables and Payables

Income Receivable	22.89
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Total Assets

\$ 414,038,160.29

Higher Education Trust Fund
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
5/31/2013

	<u>1-Month</u>	<u>Fiscal YTD</u>
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ 22.89	\$ 18,428.44
ST Liquidity (<i>Internally Managed</i>)	-	
	<u>22.89</u>	<u>18,428.44</u>
Fixed Income Securities		
Interim-term (<i>Internally Managed</i>)	-	-
Broad-term (<i>Internally Managed</i>)	(3,121,188.36)	(324,706.40)
	<u>(3,121,188.36)</u>	<u>(324,706.40)</u>
Broad Domestic Equity		
SSgA Russell 3000	3,727,419.23	13,976,320.53
	<u>3,727,419.23</u>	<u>13,976,320.53</u>
Global Equity Ex-U.S.		
SSgA MSCI EAFE Index Pool	(2,017,126.20)	2,112,630.08
Lazard International Equities	-	-
	<u>(2,017,126.20)</u>	<u>2,112,630.08</u>
Total Investment Income (Loss)	(1,410,872.44)	15,782,672.65
Total Invested Assets, Beginning of Period	413,061,894.73	-
Net Contribution (Withdrawal)	2,387,138.00	398,255,487.64
Total Assets	<u>\$ 414,038,160.29</u>	<u>\$ 414,038,160.29</u>